



EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NO. KBB 2006 - 11

LOUISIANA STADIUM AND EXPOSITION DISTRICT AUTHORIZATION FOR SERIES 2006 BONDS

- WHEREAS,** the Louisiana Stadium and Exposition District (hereafter the "District") was originally created as a body politic and corporate of the state of Louisiana (hereafter the "State"), composed of all of the territory in the parishes of Orleans and Jefferson, under the authority of Article XIV, Section 47 of the 1921 Constitution of the State, as amended, continued as a statute by Article XIV, Section 16 of the 1974 Constitution of the State (the "Original Act"), for the purpose of planning, financing, developing, maintaining and operating facilities to be located within the District to accommodate the holding of sports events, athletic contests and other events of public interest;
- WHEREAS,** as provided in La. R.S. 39:1421 through 1430.1, and La. R.S. 39:1444 through 1456, and the Original Act, as amended (collectively, the "Act"), the District desires to issue not exceeding three hundred million (\$300,000,000) dollars of its Revenue and Refunding Bonds, Series 2006, for the purpose of (i) refunding its outstanding Hotel Occupancy Tax Bonds, Series 1994A, Hotel Occupancy Tax Bonds, Series 1995A, Hotel Occupancy Tax Bonds, Series 1995B, Hotel Occupancy Tax Bonds, Series 1996, Taxable Hotel Occupancy Tax Bonds, Series 1998A, Hotel Occupancy Tax Refunding Bonds, Series 1998B, Taxable Refunding Bonds, Series 2004, Revenue Anticipation Note, Series 2005, and a SMG Advance (collectively, hereafter the "Prior Debt"), (ii) paying operational expenses of the District, (iii) funding the costs of constructing, improving and acquiring capital improvements and betterments to the Louisiana Superdome and (iv) paying costs of issuance of the Series 2006 Bonds;
- WHEREAS,** the refunding of the Prior Debt will result in present value interest cost savings to the District and will enable the District to have cash flow savings over the next few years, which is essential to the recovery of the District's finances as a result of Hurricane Katrina;
- WHEREAS,** the new money provided by the issuance of the Series 2006 Bonds will provide additional money for operational purposes and for improvements to the Superdome which are essential to be made after Hurricane Katrina;
- WHEREAS,** the Act provides that for the purposes of issuing and servicing bonds, the District shall be acting solely in its capacity as a political subdivision of the State;
- WHEREAS,** as stated in the General Bond Resolution issuing the Series 2006 Bonds, the Series 2006 Bonds will not constitute an indebtedness, general or special, or a liability of the State or the parishes of Orleans and Jefferson, state of Louisiana (hereafter "Parishes") and will not be considered a debt of the State or the Parishes within the meaning of the Constitution or the statutes of the State and will not constitute a charge against the credit or taxing power of the State or the Parishes, but are limited obligations of the District, which is obligated to pay the principal of, premium, if any, and interest on the Series 2006 Bonds only from amounts pledged under the General Bond Resolution, which include certain "Available Revenues" which are certain funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the District; and

WHEREAS, the Act further provides that prior to the sale of the Series 2006 Bonds, there shall be filed with the District and the State Bond Commission an executive order of the Governor approving the issuance of the Series 2006 Bonds;

NOW THEREFORE I, KATHLEEN BABINEAUX BLANCO, Governor of the state of Louisiana, by virtue of the authority vested by the Constitution and laws of the state of Louisiana, do hereby order and direct as follows:

SECTION 1 Pursuant to the provisions of the Act and in accordance with the terms of the resolutions issuing the Series 2006 Bonds and providing for the details thereof in accordance with the terms of their sale, the District is authorized to issue the Series 2006 Bonds in an amount not exceeding three hundred million (\$300,000,000) dollars.

SECTION 2 All departments, commissions, boards, offices, entities, agencies, and officers of the state of Louisiana, or any political subdivision thereof, are authorized and directed to cooperate with the District in implementing the provisions of this Order.

SECTION 3 The provisions of this Order are effective upon signature and shall remain in effect until amended, modified, terminated, or rescinded by the governor, or terminated by operation of law.



IN WITNESS WHEREOF, I have hereunto set my hand officially and caused to be affixed the Great Seal of the State of Louisiana, at the Capitol, in Baton Rouge, Louisiana, on this 6th day of March, 2006.

/S/ Kathleen Babineaux Blanco
GOVERNOR OF LOUISIANA

ATTEST BY
THE GOVERNOR

/S/ Al Ater
SECRETARY OF STATE